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ANNUAL REPORT

OF THE

DIRECTORS

OF THE

RUTLAND AND BURLINGTON

RAILROAD COMPANY,

SUBMITTED TO THE STOCKHOLDERS JULY 21, 1852.



B O S T O N :

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E A S T B U R N ' S P R E S S .

OFFICERS OF THE CORPORATION.

1852.

PRESIDENT,

HARRY BRADLEY, Burlington.

DIRECTORS,

HARRY BRADLEY, Burlington,

SAMUEL SWIFT, Middlebury,

JOHN A. CONANT, Brandon,

ASA WENTWORTH, Jr., Bellows Falls,

BENJAMIN T. REED, Boston,

CHARLES J. HENDEE, Boston,

HARRISON FAY, Boston.

TREASURER,

PETER HARVEY, Boston.

CLERK,

JAMES H. WILLIAMS, Bellows Falls.

REPORT.

To the Stockholders of the Rutland and Burlington Railroad.

The Directors of the Company herewith present the Annual Report for the year ending May 31, 1852, showing the total amount of the Construction account, and the condition of the property at that time,—also the earnings of the Road for the year, with the cost of operating, and keeping it in repair.

The Books of the Treasurer exhibit the amounts charged to Construction, Furniture, &c., under their appropriate heads, as follows, viz :

Grading and Masonry, - - -	\$2,264,471.54	
Bridges, - - - - -	99,608.59	
Superstructure, - - - - -	931,050.08	
Land, Land Damages and Fencing,	186,765.50	
Engineering, - - - - -	91,899.35	
Stations, Buildings and Fixtures, -	169,430.07	
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Cost of Road, - - - - -	- - -	\$3,743,225.13
Cars, - - - - -	255,444.76	
Locomotives, - - - - -	133,499.69	
Tools, - - - - -	14,090.00	
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Cost of Furniture, - - - - -	- - -	403,034.45
General Expenses, &c., - - -	56,269.76	
Salaries, - - - - -	47,386.01	
Real Estate, - - - - -	20,856.81	124,512.58
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		\$4,270,772.16

Amount brought forward,	-	-	-	\$4,270,772.16
The Construction account has also been increased by the payments for Interest, Coupons, Mortgage Bond Coupons, Dividends on preferred 8 per cent. Stock, Discount on Bonds, Discount on Mortgage Bonds, and Sundry accounts,	-	824,670.38		
Less the amount to the credit of Income account,	-	248,041.40	576,628.98	
Total,	-		\$4,847,401.14	

The provision for this expenditure has been derived from the following sources, viz:—

Capital Stock,	-	-	-	-	1,462,000.00
Preferred 8 per cent. Stock, issued,	362,700.00				
on hand,	137,300.00	500,000.00			
Preferred 6 per cent. Stock,	-	465,200.00			
part paid,	8,128.90	473,328.90			
Bonds Payable, (6 per cent.,)	-	-	-	-	1,086,788.25
Mortgage Bonds, (7 per cent.,)	-	-	-	-	875,800.00
Interest Bonds,	-	-	-	-	32,700.00
Notes Payable,	-	-	-	-	416,783.99
					\$4,847,401.14

The increase in the charge to Grading and Masonry, over the Report of last year, results principally from the expenditure for graveling, building supporting walls, and other work necessary for putting the Road in thorough running order. The item of Stations, Buildings and Fixtures, is also swelled by the cost of replacing temporary structures with Station Houses, Machine, Shops &c., absolutely required by the increasing business of the Road.

The charge to Construction, of Interest, Sundry ac-

counts, &c., includes over \$100,000.00 of "Interest on Stock" paid to the Stockholders, being the interest from the date of payment of original subscriptions, to January 1, 1850, when the Road commenced operating. The changes in the other accounts have been too unimportant to require comment.

The Rolling Stock comprises the following Cars and Engines:

20	Engines.	
2	72 seat Passenger Cars.	
12	60 " " "	
2	Mail	"
4	Accommodation	"
221	8 Wheel Box	"
42	8 " Cattle	"
2	8 " Saloon	"
3	Way Freight	"
76	8 Wheel Platform	"
66	Gravel	"
16	Hand	"
and 20	4 Wheel Box	"

all in good condition and repair.

At a special meeting of the Stockholders, held at Bel-lows Falls, December 17, 1851, it was decided to relieve the funded debt of the Company, by the creation of a six per cent. Stock, (for which the earnings of the Road should be preferred,) to be paid for by equal amounts of six per cent. Bonds and old Stock at par. This subscription has already reached nearly half a million, (as shown by the amount to the credit of the six per cent. Stock,) and is still progressing, a measure of such manifest utility meeting with the success it deserves.*

The Bond account has not, in the aggregate, been increased so much as to call for special remark, the prin-

* The first dividend on the six per cent. Preferred Stock was duly declared July 1st, and there is no reason to doubt that the subsequent Dividends will be duly earned and declared.

incipal alteration having been in the exchange of six, for seven per cent. Bonds, as fast as the former have matured. The "Interest Bonds" were created for the purpose of payment of the interest due to the Stockholders, and with the exception of the balance of \$32,700.00, have been converted to the six per cent. Preferred Stock.

The Earnings of the Road exhibit the following receipts for the year, viz :

Passenger Earnings, -	-	-	-	131,890.87	
Freight " -	-	-	-	179,481.82	
Mails, -	-	-	-	10,200.00	
Expresses, -	-	-	-	2,838.16	
Rents, -	-	-	-	379.78	324,790.63
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Showing an increase of 50 per cent. over last year. The running expenses were as follows, viz :

Passenger Department, -	-	-	22,330.80	
Freight Department, -	-	-	49,439.02	
Repairs of Engines, -	-	-	24,174.65	
" " Cars, -	-	-	19,568.47	
" " Track, &c., -	-	-	26,162.11	
Fuel, Oil, and Waste, -	-	-	38,684.36	
Machine Shop, -	-	-	8,477.68	
Miscellaneous Expenses, -	-	-	8,898.46	
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			197,735.55	
Less Fuel and Materials on hand, -	-		38,284.64	159,450.91
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Leaving the Net Earnings, -	-	-	-	\$165,339.72

The future business of the Road will, it is believed, fully realize the wishes of the Stockholders. Thus far, the gain has been steady, and legitimate, resulting however, rather from the local and established resources of the Road, than from those new avenues to business, the advantages of which are not embraced in the date of

this Report. The recent opening of the Rutland and Washington, and the Western Vermont Railroads, both connecting with our Road at Rutland, will largely increase our receipts, not only by making this the shortest route between Montreal and New York, but also the shortest between Boston and Saratoga, and, by means of the Saratoga and Schenectady Road, a direct and favorable route from Boston to Buffalo. The expected opening in the ensuing fall of the Caughnewaga Road, from Plattsburgh to Montreal, is another favorable feature in the connection between New York and Canada that must not be overlooked.

These, in addition to the already established advantages of the Road, cannot but favorably impress the Stockholders with the value of their property, and of its ultimate success.

All of which is respectfully submitted.

H. BRADLEY, *President.*